

THE SPECULATIVE MARKETS

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MORE INTEREST SHOWN IN CORN

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CHICAGO PRODUCE MARKETS.

CHICAGO, Oct. 25.—(Special Telegram to The Bee.)—The wheat market was steady at considerable improvement in prices and with only a fair business done in futures.

Cables came in weak for spot wheat and futures were represented as displaying declining tendencies. New York had news to report on both sides, but the drift of intelligence from that place was bearish in its influence. One dispatch was sent out from there that twenty boat loads had been taken and another named thirty boat loads as the quantity. These reports were denied and found false.

It was stoutly maintained that there were not only buyers, but also sellers, and that the market was not so much a buyers' market as it had been. The second wheat crop was mentioned, but that there was nothing that looked like genuine inquiry by foreigners for wheat at any time like the prices now ruling. At the same time it is not true that there is not a good trade in flour, both for home and foreign export.

The seaboard clearance of wheat and wheat flour is about 100,000 bushels to-day, and western millers have orders ahead as a rule for all the flour they can grind. One sale of 10,000 barrels was reported from Milwaukee to-day, and offers accepted for 9,000 barrels more. Minneapolis and St. Louis mills are having all they can attend to. The receipts at primary points are slightly below the normal average total, but the movement in the northwest, so far as it can be judged from the receipts at Minneapolis and Duluth, is not letting up to any appreciable extent. Arrivals there to-day footed up 491,000 bushels, and to-morrow's estimate is for over 500 cars. An estimate of 2,000 cars for Monday is also made, but is not so much to be relied upon.

The receipts at Chicago amounted to 208 cars, of which 85 cars were of contract grade. In spite of the heavy receipts the northwestern markets are holding very well. Duluth receipts are reported at 100,000 bushels, but at Minneapolis No. 1 northern was in active demand at 70¢/bushel. There were two other items of news that cut some figure perhaps. The first was the report of the continuance of rains through the southwest and a gradual extension of the rain area to the Mississippi. The second was the report that the Chicago market had revised its October estimate, making the production less on the 10th. The foundation of the latter report was the fact that the issue of a printed October report, from which somebody has been able to figure results slightly at variance with the official bulletin. Locally the speculative market was not particularly interesting. Hutchinson and Lindholm were the most conspicuous buyers and led on both sides. They were more generally distributed than the buying, though as conclusions show the buying side was the most influential. The market opened at 75¢, advanced to 80¢, and then declined to 78¢, receded about 10¢ to 70¢, and during the last hour recovered the lost ground and closed at 75¢. The market was in a little gain over the previous figures, going to 80¢ and closing at the top. May started in with sales at 1/2¢ range. The first official quotation was 80¢, but there were few sales as low as 83¢. The market then advanced to 85¢, receding to 83¢, and then climbing subsequently to 86¢, which was the closing price. The feature of trading, as far as anything was developed, was the relatively greater strength of May, which now advanced a premium of 10¢ over December. Inquiry for May was especially active.

There was more interest in corn than has been usual of late, and the market strength in near deliveries, with May sharing in a lesser degree the general firmness. The receipts were thirty-one cars under the quantity figured on yesterday, but the canal receipts of 11,800 bushels came near filling the gap. The out-shipment was, however, heavy, amounting to 10,000 bushels, and the net quantity net one bushel was of straight No. 2 grade. Export clearances were liberal and foreign markets were quoted firm, although the latest quotations from London were 14¢ lower than reported on the day before.

The present moderate receipts and prevailing rain are the chief factors chiefly responsible for the firmness which occurred, more especially in near deliveries. A general breaking up of country roads will further curtail the receipts and the wet damp weather would make No. 2 corn from the new crop a scarce commodity in December and possibly in January. The weather conditions last well into the next month. The short interest bought rather freely and offerings were light. November started at 81¢, and it advanced to 81½¢, closing at 81½¢, or 1/2¢ higher than on the day before. May opened at 80¢ and closed at 81½¢, or 1/2¢ higher than on the day before. May opened at 80¢ and closed at 81½¢, or 1/2¢ higher than on the day before.

Oats were in no particular active, with a fair business done in futures at a shade under par prices, while the local market was weak, but the future market was not so much a buyers' market as it had been. The early firmness in extended deliveries was due chiefly to the strength of corn, and May sold at 21¢/bushel, with quietness prevailing later. January sold at 18¢/bushel, and No. 2 at 18¢/bushel, and No. 3 at 18¢/bushel, and No. 4 at 18¢/bushel, and No. 5 at 18¢/bushel, and No. 6 at 18¢/bushel, and No. 7 at 18¢/bushel, and No. 8 at 18¢/bushel, and No. 9 at 18¢/bushel, and No. 10 at 18¢/bushel, and No. 11 at 18¢/bushel, and No. 12 at 18¢/bushel, and No. 13 at 18¢/bushel, and No. 14 at 18¢/bushel, and No. 15 at 18¢/bushel, and No. 16 at 18¢/bushel, and No. 17 at 18¢/bushel, and No. 18 at 18¢/bushel, and No. 19 at 18¢/bushel, and No. 20 at 18¢/bushel, and No. 21 at 18¢/bushel, and No. 22 at 18¢/bushel, and No. 23 at 18¢/bushel, and No. 24 at 18¢/bushel, and No. 25 at 18¢/bushel, and No. 26 at 18¢/bushel, and No. 27 at 18¢/bushel, and No. 28 at 18¢/bushel, and No. 29 at 18¢/bushel, and No. 30 at 18¢/bushel, and No. 31 at 18¢/bushel, and No. 32 at 18¢/bushel, and No. 33 at 18¢/bushel, and No. 34 at 18¢/bushel, and No. 35 at 18¢/bushel, and No. 36 at 18¢/bushel, and No. 37 at 18¢/bushel, and No. 38 at 18¢/bushel, and No. 39 at 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